

J. M. Nachbin and M. A. Marini,
as Trustees under the Milwaukee
Road Equipment Trust No. 1974-1
c/o Continental Illinois Leasing Corporation
231 South LaSalle Street
Chicago, Illinois 60693

RECORDATION NO. 74652

OCT 29 1974 - 11:2 AM

INTERSTATE COMMERCE COMMISSION

CERTIFICATE OF ACCEPTANCE

Gentlemen:

1. The undersigned Resident Engineer is your authorized representative designated under the Contract for Purchase and Reconstruction dated as of January 1, 1974 (the "Reconstruction Agreement") between you and Chicago, Milwaukee, St. Paul and Pacific Railroad Company (the "Railroad Company"). As such authorized representative, the undersigned hereby represents and certifies to you as follows:

(a) that the rebuilt freight train cars described below have been duly delivered in good order by the Railroad Company under the Reconstruction Agreement, have been duly inspected and accepted on the respective dates there shown by the undersigned as your authorized representative and conform in all respects to the requirements and specifications of the Reconstruction Agreement; and

(b) that each such car was at its delivery properly marked on each side thereof with the legend provided in Section 9(c) of the Lease Agreement between you and the Railroad Company.

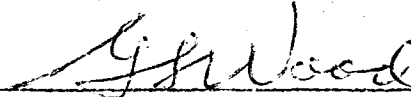
2. The undersigned Chicago, Milwaukee, St. Paul and Pacific Railroad Company ("Lessee") is the Lessee under the Lease Agreement dated as of January 1, 1974 (the "Lease Agreement") between you and the Lessee. As such Lessee, we hereby request you to pay the attached invoices for the acquisition, reconstruction and delivery of the rebuilt freight train cars described below. We hereby represent and certify to you as follows:

(a) that all of our representations and warranties set forth in Section 8 of the Lease Agreement are true and correct as of the date hereof as though made on this date;

(b) that the rebuilt freight train cars described below have been delivered to us, as Lessee under the Lease Agreement, on the dates indicated and have been duly inspected and are hereby accepted by us for lease under the Lease Agreement; and

(c) that no event of default, or event which might mature into an event of default, has occurred and is continuing under the Lease Agreement.

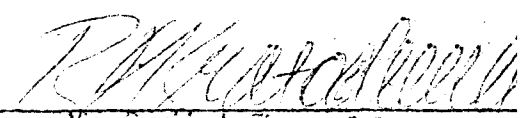
3. This Certificate of Acceptance shall be and become a part of the Lease Agreement, and the rebuilt freight train cars described below are hereby declared to be leased by us thereunder. The Lease Agreement was filed and recorded with the Interstate Commerce Commission on April 5, 1974 at 3:35 P.M. with Recordation No. 24654.*


Resident Engineer and
authorized representative,
as aforesaid, and signing
as to the matter in paragraph
1 above

Dated: October 25, 197

CHICAGO, MILWAUKEE, ST. PAUL
PACIFIC RAILROAD COMPANY,
Lessee and signing as to the
matter in paragraphs 2 and
above

By


Its Vice President - Finance & Administration
Dated: Oct 25, 197

*/

This sentence is to be included on all Certificates of

Accepted:

J. M. NACHBIN and M. A. MARINI,
as Trustees as aforesaid

By M A Mauni
One of the Trustees

Dated: October 25, 1974

DESCRIPTION OF REBUILT CARS

<u>Total No. of Items</u>	<u>Lessee's Identifying Nos.</u>	<u>Delivery and Acceptance Date</u>	<u>Inv Amc</u>
20	MILW 40245-40264	September 30, 1974	\$111
20	MILW 40265-40284	October 10, 1974	111
23	MILW 40285-40307	October 25, 1974	128
19	MILW 58725-58743	October 17, 1974	104
		Total	\$456